

806 KAR 30:010. Application for license procedure.

RELATES TO: KRS 304.30-030

STATUTORY AUTHORITY: KRS 304.30-070

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.30-070 authorizes the executive director to make reasonable administrative regulations to effectuate subtitle 30 of the Kentucky Insurance Code and to regulate the manner in which licensed insurance premium finance companies conduct their business. This administrative regulation sets forth application for license procedures.

Section 1. Application for Original or Renewal License. Each application for an original or renewal license as an insurance premium finance company shall be made on forms prescribed by the executive director. It shall be accompanied by all required documents and the license fee provided by KRS 304.4-010 which shall not be prorated. Each application for renewal of a license as an insurance premium finance company shall be made on or before May 1 of each year and shall be accompanied by the renewal fee provided by KRS 304.4-010.

Section 2. Biographical Questionnaire. Each application for an original license as an insurance premium finance company shall be accompanied by biographical information for the persons specified in this section on forms prescribed by the executive director. A separate form shall be completed and executed:

- (1) In the case of a sole proprietor, by the sole proprietor;
 - (2) In the case of a partnership or limited partnership, by each partner or limited partner;
 - (3) In the case of a firm, by each member or holder of record or beneficial interest therein; and
 - (4) In the case of a corporation, by each officer, director, and owner of more than ten (10) percent, directly or indirectly, of the outstanding shares of stock.
- (5) Biographical questionnaires need not be filed with an application for renewal of a license unless changes have taken place in the business organization involving individuals who have not previously filed such questionnaire.

Section 3. Consent to Jurisdiction and Service of Process. Each applicant for a license and each person required to file the biographical questionnaire shall be deemed to have appointed the Secretary of State as its attorney to receive service of all legal process issued against it in this state upon causes of action arising within this state. Nothing contained herein shall preclude service by any other authorized method. Service upon the Secretary of State shall be made in the same manner as is provided for service of process upon authorized foreign or alien insurers.

Section 4. Changes in Condition of Licensee. (1) If any licensee or any person who is a partner, member, supervisory employee, officer, director, or ten (10) percent stockholder of a licensee is convicted, by final judgment of a court, of a felony involving moral turpitude, the executive director shall, within ten (10) days after such conviction, be advised of the facts in detail by letter.

(2) The licensee shall notify the executive director immediately upon its discovery that it no longer meets the requirements of 806 KAR 30:080. (I-30.01; 1 Ky.R. 1086; eff. 7-2-75; Am. 9 Ky.R. 612; eff. 12-1-82; TAm eff. 8-9-2007.)